

GUNDERMANN PETER J  
Form 4  
January 25, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GUNDERMANN PETER J

(Last) (First) (Middle)  
130 COMMERCE WAY  
(Street)

EAST AURORA, NY 14052

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ASTRONICS CORP [ATRO]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/23/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

PRESIDENT/CEO

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
\$.01 PV COMMON STOCK	01/23/2011		M		2,256 A \$ 9.813	D	
\$.01 PV COMMON STOCK	01/23/2011		M		4,333 A \$ 8.178	D	
\$.01 PV CLASS B STOCK	01/23/2011		M		5,801 A \$ 9.813	D	
\$.01 PV CLASS B	01/23/2011		M		2,889 A \$ 8.178	D	

## STOCK

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
OPTION	\$ 9.813	01/23/2011		M	2,256	04/26/2002	04/26/2011	\$.01 PV COM STK	10,313 \$ 9
OPTION	\$ 9.813	01/23/2011		M	5,801	04/26/2002	04/26/2011	\$.01 PV CL B STK	5,801 \$ 9
OPTION	\$ 8.178	01/23/2011		M	4,333	01/25/2003	01/25/2012	\$.01 PV COM STK	11,555 \$ 8
OPTION	\$ 8.178	01/23/2011		M	2,889	01/25/2003	01/25/2012	\$.01 PV CL B STK	2,889 \$ 8
OPTION	\$ 4.263					01/24/2004	01/24/2013	\$.01 PV COM STK	33,547
OPTION	\$ 4.263					01/24/2004	01/24/2013	\$.01 PV CL B STK	8,386

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OPTION	\$ 4.392	02/19/2005	02/19/2014	\$ .01 PV COM STK	40,800
OPTION	\$ 4.392	02/19/2005	02/19/2014	\$ .01 PV CL B STK	10,200
OPTION	\$ 4.072	12/14/2005	12/14/2014	\$ .01 PV COM STK	44,000
OPTION	\$ 4.072	12/14/2005	12/14/2014	\$ .01 PV CL B STK	11,000
OPTION	\$ 5.2	02/18/2006	02/18/2015	\$ .01 PV COM STK	20,000
OPTION	\$ 5.2	02/18/2006	02/18/2015	\$ .01 PV CL B STK	5,000
OPTION	\$ 7.864	12/13/2006	12/13/2015	\$ .01 PV COM STK	25,000
OPTION	\$ 7.864	12/13/2006	12/13/2015	\$ .01 PV CL B STK	6,250
OPTION	\$ 13.888	12/12/2007	12/12/2016	\$ .01 PV COM STK	14,460
OPTION	\$ 13.888	12/12/2007	12/12/2016	\$ .01 PV CL B STK	3,615
OPTION	\$ 31.848	12/19/2008	12/19/2017	\$ .01 PV COM STK	6,680
OPTION	\$ 31.848	12/19/2008	12/19/2017		1,670

						\$ .01 PV CL B STK	
OPTION	\$ 7.88			12/09/2009	12/09/2018	\$ .01 PV COM STK	37,440
OPTION	\$ 7.87			12/03/2010	12/03/2019	\$ .01 PV COM STK	37,480
OPTION	\$ 21.26			12/02/2011	12/02/2020	\$ .01 PV COM STK	14,700

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUNDERMANN PETER J 130 COMMERCE WAY EAST AURORA, NY 14052	X		PRESIDENT/CEO	

## Signatures

/S/DAVID C. BURNEY, AS POWER OF ATTORNEY FOR PETER J.  
GUNDERMANN

01/25/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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